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NEW BOOKS

- BIGGAR, E. B. *The Canadian railway problem*. (New York: Macmillan. 1917. Pp. 258. \$1.50.)
- BRADLEY, F. B. C. *The Eastern Railroad: an historical account of early railroading in Eastern New England*. (Salem, Mass.: Essex Institute. 1917. Pp. 107.)
- ELLIOTT, H. *Matter of increased freight rates. Ex parte no. 57. Statement before the Interstate Commerce Commission*. (New Haven: N. Y. N. H. & H. R. R. 1917. Pp. 18.)
- HUNGERFORD, E. *The railroad problem*. (Chicago: McClurg. 1917. Pp. 265. \$1.50.)

Mr. Hungerford will be remembered by students of railway literature as the author of that highly interesting though somewhat inaccurate volume, *The Modern Railroad*, descriptive of modern railway practice. In the present volume he attacks some of the problems of American railway administration, clothing his discussion with a picturesqueness of style that makes it very pleasant reading. The book is divided into thirteen chapters, five of them dealing with labor matters. Other sections touch upon the competition of the motor car and motor truck, railway electrification, the railroad and national defense. The volume opens with a sketch of the financial "plight" of the railways and closes with some scattering remarks on regulation. The book is evidently intended to be a popular rather than a scientific presentation; and the interest of readers will be stimulated by the excellent photographs included.

In general, Mr. Hungerford finds himself in close sympathy with the point of view of the railway managements. He advocates the abandonment of the double basis of payment to trainmen, the adoption of a bonus system, and the official recognition of unorganized labor (apparently as more or less of a set-off against the influence of the great brotherhoods and orders). Banker control is not necessarily bad for American railways. Federal incorporation should be adopted. The Interstate Commerce Commission should be enlarged and strengthened.

E. R. DEWSNUP.

- MACGIBBON, D. A. *Railway rates and the Canadian railway commission*. Hart Schaffner and Marx prize essays, XXIV. (Boston: Houghton Mifflin. 1917. Pp. 257. \$1.75.)

To be reviewed.

- ROUQUETTE, L. *L'organisation de notre marine marchande*. (Paris: Chapelot. 1917. 2.50 fr.)

- WALKER, G. M. *Railroad rates and rebates*. (Cleveland, O.: Arthur H. Clark Co. 1917. Pp. 95. \$1.50.)

Mr. Walker's association with numerous railway reorganization schemes has apparently reduced him to utter pessimism so far as government regulation is concerned. He would have repealed all

uneconomic restrictive statutes; the Hepburn act is a particularly vicious piece of regulation. Rebating should be encouraged and systematized, a Rebate Court being established to grant rebates to those that deserve them. The book is a reprint of a lecture delivered before certain college assemblies in 1914.

E. R. D.

McGraw electric railway list. (New York: McGraw-Hill. 1917. Pp. 273.)

The shipper's economist; a dictionary of parcel post and express information. (Chicago: Meehan Traffic Service. 1917. Pp. 791.)

The traffic library. Interstate commerce law. Parts 2-3. Act to regulate commerce, administrative interpretation. (Chicago: Am. Commerce Assoc. 1917. Pp. xiv, 462.)

Trade, Commerce, and Commercial Crises

The Wool Industry. Commercial Problems of the American Woolen and Worsted Manufacture. By PAUL T. CHERINGTON. (Chicago: A. W. Shaw Company. 1916. Pp. xvi, 261. \$2.50.)

Marketing methods and the various problems connected therewith present a field of industrial activity which the economist in the past has very largely ignored. It is only in very recent years that attention has begun to be directed toward these more essentially commercial lines of economic activity, and the initiative in this seems to have come from the effort to introduce more scientific methods into business. That this field of study promises to be a fruitful one for both the economist and the man of business is amply demonstrated by the present volume, the first in a new series devoted to this field and entitled American Industries and their Commercial Problems.

The purpose of this volume, therefore, "is to present the results of an examination of the industries producing woolen and worsted fabrics approached from the side of their buying and selling problems," and it is written in the belief that the characteristics of these industries "are determined, not so much by problems of raw material supply, or of cloth-production, as by the problems involved in marketing the finished fabrics."

The first five chapters, furnishing a general background, describe the main features of the wool, worsted and woolen industries, the domestic and foreign sources of the raw wool supply and the work of the raw wool merchant. The remaining eleven chapters deal chiefly with a description of the methods used in market-